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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

February 4, 1925.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 1 states as follows:

"There was a good general demand for cotton during the past week in New Bedford and in other New England cotton manufacturing centers, and it extended both to the extra staple lengths and to the selected shorter cotton, which seemed to be in more demand than the previous week. Prices were sharply higher and because of the dearth of offerings from the larger cotton shipping firms, the business this week got down virtually to an actual sample basis, since few cared to take chances on sales against type. The volume of dealing was checked materially by the further advances in the shippers' quotations and by the reluctance of the mills to meet these advances.

"Some of the mills attempted to solve the situation by the purchase of slightly lower grade cottons, and the market quickly absorbed all the low and strict low middling offered. The volume of such cotton available was not large and the discounts from the middling price were not very wide.

* * *

Statement relative to long staple cotton market cont'd.

"The potential demand for Egyptian uppers is said to be very large, if once the price of this variety gets down to a parity with inch and three sixteenths Peeler, but there was little doing this week in this quarter, for medium grade uppers were quoted at 37 to 39 cents, with occasional small lots of spots occasionally obtainable around 36 cents. Low grade Sakel was offered in certain quarters around 38 cents for grade about equal to CCC No. 58 to 62. Mills showed interest in it but did not buy as yet. Medium grade Sakel for shipment is quoted at 62 to 64 cents, and high grades up to 68 and 72 cents, but none has been sold in this market, owing to the high prices.

"Lively interest in Pima, owing to a demand in certain quarters of the cloth market for "Pima yarn broadcloths" developed quotations around 65 cents for a mixed lot of threes, fours and fives. The sale did not go through, though business probably could have been done on it at a price level slightly under 60 cents.

"Current market quotations on middling cotton classed as to staple on a high and very exacting standard of stapling are quoted herewith as indicative of the market during the past week:

Inch and an eighth, 31 to 32 cents.
Inch and three sixteenths, 32-1/2 to 34 cents.
Inch and a quarter, 36-1/2 to 38 cents.
Inch and five sixteenths, 40 to 42 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Jan. 31)

The stocks on January 30 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
252,000 bales	245,000 bales	307,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON JAN. 30.
(from Commercial and Financial Chronicle of Jan. 31)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	33.50	23.90	19.15
Middling Uplands	12.92	19.17	15.28

1/ These prices correspond to prices at Liverpool on January 30 of 66.9 cents for Good Sakel and 25.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.793 on January 30.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending January 30, as follows: 23.17 to 23.70

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
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Investigations

February 11, 1925

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 8 states as follows:

"Sharp increase in extra staple cotton prices failed entirely to quiet the demand for extra staples in Eastern cotton consuming centers during the past week, though it did slow up buying to some extent, and made cotton merchants extremely careful about overdescribing their offerings. The lack of volume offerings of staple cotton makes it extremely hazardous for the merchant who allows himself to get into a position of having to make replacements, and for that reason much of the dealing is now on actual samples.

"Inquiry is still very active and it is possible, too, to sell the right kind of cotton at the full market price, if one is fortunate enough to have the cotton to offer. Advances of half a cent to a full cent a pound made as a result of an upturn in futures, were not cancelled by the subsequent subsidence of the future market, and apparently are to continue indefinitely.

Statement relative to long staple cotton market cont'd.

"Some of those who have been complaining of the high price of extra staples have had their attention called to the fact that a year ago extra staple cotton was selling two to four cents a pound higher than it is today and that in the face of a full supply of staple cotton, and a very lugubrious consumption outlook.

"Certain of the manufacturers who are fully convinced of the permanency of high levels for extra staple cotton are taking up offerings of suitable cotton without much quibble on price. In some instances the need for quick cotton has been such that sharp premiums have been paid for spots. ***

* * *

"The Egyptian market has become nominal so far as Sakel is concerned, owing to the soaring prices, medium grade being quoted at 65 to 66 cents, and moderately high grades at 69 cents or more. Medium grade Uppers are quoted at 38 to 39 cents, but occasionally some rather scratchy medium grade on the spot can be had as low as 36-1/2 to 37 cents. There has been but little trading, however, although the spread between Uppers and inch and three sixteenths peeler seems to be narrowing somewhat.

"Demand for Pima developed a few scattered offerings of threes and fours around 64 to 65 cents, but there was very little to be had at any price.

* * *

"The current market on middling extra staple cotton classed as to staple on a high and very exacting standard of stapling is given herewith:

Inch and an eighth, 32 to 33 cents.
Inch and three sixteenths, 33-1/2 to 34 cents.
Inch and a quarter, 36 to 38 cents.
Inch and five sixteenths, 40 to 42 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Feb. 7)

The stocks on February 6 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
240,000 bales	241,000 bales	296,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON FEB. 6.
(from Commercial and Financial Chronicle of Feb. 7)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	36.50	23.60	19.05
Middling Uplands	13.28	18.89	15.74

1/ These prices correspond to prices at Liverpool on February 6 of 72.7 cents for Good Sakel and 26.4 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.781 on February 6.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 6, as follows: 23.80 to 24.40

THE SUPPLY OF SAKEL COTTON

The Cotton Gazette of January 24 contains the following:

Messrs. P. Augustino & Co. write, Alexandria, 15th January:- "*** Here Sakels are not pressed for sale and the stocks of good qualities free for sale both here and in the Interior are very small. It is considered absolutely necessary that many spinners will have to go off from Sakels as otherwise there will not be sufficient cotton this season. *** "

Messrs. The British Egyptian Cotton Co., Ltd., Alexandria, state, 15th January.- "Stock in Alexandria: *** The selection of genuine Sakel cotton offering is becoming very limited with the result that premiums for the better grades are hardening appreciably, and as stocks of Sakel in the Interior are now nearly finished there is little chance of any serious decline for the actual article no matter what Contract prices may do. *** "

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

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February 18, 1925.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 15 states as follows:

"While the demand for extra staple cotton seemed considerably less insistent during the past week, there was no difficulty whatever in selling either high or low grade offerings that were made available at attractive prices sufficiently under the general market level to make it an object for the mills to act at once. In certain quarters of the New England market, trading of this kind became rather active, and was limited only by the volume of cotton available at the sub-normal price levels. Meanwhile, however, other parts of the Eastern market seemed much less active than usual, with buyers occupying the role of passive rather than active participation in the trading.

"Prices for extra staple cottons have continued to rise, wholly independent, apparently, of the volume of demand in this section of the country. The fact is that the scarcity of extra staple cottons has been so forcibly brought home to both Eastern cotton merchants and cotton consumers alike that higher priced lots are snapped up with avidity on general

Statement relative to long staple cotton market cont'd.

principles. It is now generally agreed that consumers can expect almost nothing in the shape of extra staple cotton out of Arkansas, and only very limited amounts out of the far west. The Carolina crop has not yet been completely absorbed, but enough of it has gone off the market to make the prices quoted for the remainder almost as high as those quoted out of Mississippi. The Delta crop, the backbone of the market, has been disappearing so rapidly that many of the large shippers are said to have been caught short. The volume of staple cotton remaining unsold out of the crop handled by the Staple Cotton Co-operative Association of Greenwood, Miss., is said to be considerably less than 6,000 bales all told including all grades,- a most unusual condition for this organization to be in thus early in the season.

"Those independent shippers who have in hand unsold lots of extra staples are becoming very independent in their price attitude and some very attractive bids from mills in this vicinity have been turned down this week. ***

* * *

"The wild gyrations of the future market at Alexandria have made Egyptian Sakel prices virtually nominal, though there has been some limited dealing in spots at prices ranging all the way from 54 to 65 cents, depending upon the grade and the character of the cotton. It is possible to buy medium grade shipment uppers at 38 to 39 cents, while spots have been available this week at 36 to 37 cents, but the trading has been very limited indeed this week.

"Demand for Pima cotton resulted in sales of number threes and number fours in small lots at prices ranging from 64 to 66 cents, it being very difficult to get further offerings of old crop cotton at this or any other level, though new crop for shipment in November and December, 1925, can be bought.

"One firm has been offering low grade Egyptian Sakel around 40 cents, but there has been practically no trading in it owing to doubts as to the volume of the supply available.

Statement relative to long staple cotton market cont'd.

"Current quotations on middling extra staple cotton classed as to staple on a very high and exacting standard of stapling are given herewith as indicative of the New Bedford market:

Inch and an eighth, 33 to 34 cents.
Inch and three sixteenths, 34 to 35 cents.
Inch and a quarter (flat), 36 to 37 cents.
Inch and a quarter (full), 38 to 40 cents.
Inch and five sixteenths, 41 to 43 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Feb. 14)

The stocks on February 13 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
233,000 bales	237,000 bales	293,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON FEB. 13.
(from Commercial and Financial Chronicle of Feb. 14)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	37.40	22.90	18.90
Middling Uplands	13.72	17.74	15.93

1/ These prices correspond to prices at Liverpool on February 13 of 74.4 cents for Good Sakel and 27.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.775 on Feb. 13.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending Feb. 13, as follows: 24.17 to 24.75

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS, JANUARY, 1925.

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of January as 2,163 bales of 500 pounds gross weight, compared with 1,297 bales in December and 1,400 bales in November. The mill consumption of imported Egyptian cotton is reported as having been 6,985 bales in January, compared with 16,491 bales in December and 10,129 bales in November.

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
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Investigations

February 25, 1925.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 22 states as follows:

"While there was considerable buying interest, and a good deal of inquiry both for extra staple cotton and for selected shorter cotton also in most of the New England cotton consuming centers during the past week, the volume of actual buying was not large, owing to the refusal of the mills to follow the upward course of cotton prices. The stiffness of quotations was rather astonishing in view of the very limited trading, and was generally attributed to buying activity in southern rather than in eastern centers; due possibly to the covering of a large short interest. Merchants report the basis advanced twenty-five to fifty points all along the line and extra staple prices have been jumped a quarter to a full cent from last week's levels.

* * *

Statement relative to long staple cotton market cont'd.

"*** Since the staple quotations continue to advance, there is now so wide a spread between sellers and buyers that cotton merchants in many instances have become thoroughly discouraged at the prospect of getting them together.

* * *

"The offerings of staples are so few and so limited in volume that buyers are proceeding with the greatest caution in regard to the identity of the people from whom they buy cotton. Experience has shown that rejections are replaced only with the greatest difficulty and more often the cotton has to be accepted at an allowance. For this reason they are taking more and more kindly to the idea of buying on actual sample. Practically all of the spots and much of the transit cotton is being sold on such a basis.

* * *

"The wild gyrations of the Alexandria future market for Sakel cotton have virtually evened themselves up, and prices are not far from where they were a week ago. Medium grade Sakel for shipment from Alexandria is quoted at 69 to 71 cents, but medium grade offerings on the spot in New England can be had at 60 cents, or thereabouts, and have moved very slowly at that figure.

* * *

"There has been continued demands for Pima cottons, and the offerings have been very few indeed. It is possible to buy mixed lots of twos, threes, fours and fives, averaging a little below number threes at 64 cents, but the mills have so far been unwilling to pay this for such a widely diversified lot.

"Current quotations on middling extra staple cottons classed as to staple on a very high and exacting standard of stapling are given herewith as indicative of the Eastern market, particularly at New Bedford:

Inch and an eighth, 33 to 34 cents.
Inch and three-sixteenths, 34 to 35 cents.
Inch and a quarter, (flat) 36 to 37 cents.
Inch and a quarter, (full) 39 to 40 cents.
Inch and five-sixteenths, 42 to 44 cents. "

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Feb. 21)

The stocks on February 20 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1925	1924	1923
227,000 bales	236,000 bales	292,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON FEB. 20.
(from Commercial and Financial Chronicle of Feb. 21)

	1925 (pence) 1/	1924 (pence)	1923 (pence)
Good Sakel	37.05	22.45	18.90
Middling Uplands	13.66	17.65	16.34

1/ These prices correspond to prices at Liverpool on February 20 of 73.5 cents for Good Sakel and 27.1 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.767 on February 20.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending February 20, as follows: 24.29 to 24.62

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of January and during the 6 months ending January 31, 1925, as well as the corresponding data for the preceding year.

January		:	6 months ending Jan. 31	
1925	1924	:	1925	1924
42,784	40,443	:	100,109	89,308

SAKELLARIDIS COTTON

The Cotton Gazette of February 7 states as follows:

Messrs. Alexandria Commercial Co. write, Alexandria, 22nd January. - "The extraordinary firmness of the Sakel market must be attributed to speculative operations. The demand from abroad for this variety has this week again been poor and all reports emphasize the fact that owing to the high prices ruling spinners are beginning to go off this variety. A large proportion of the world's spinners will, of course, continue on Sakel irrespective of price and one must not read into these reports the idea that the demand for Sakel will fall off entirely; it does seem, however, that the tendency is to drop the use of Sakel if any cheaper variety can be used in its place. In the meantime the statistical position remains very strong. The demand on the spot continues to be good although we think that the bulk of the purchases are destined for the covering of old sales made for shipment later on in the season. The Interior movement is slackening considerably and many factories are only working intermittently."